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When, as is usually the case, dividends on the bond are paid semiannually and it is valued to net the purchaser a nominal rate j convertible twice a year, formula (12) becomes

$$(13) \quad k = a_{\bar{2n}} | (g - j)/2, \quad \text{at rate } j/2.$$

In the simplest of all cases, dividends payable annually at rate g , interest compounded annually at the effective rate i , and the bond maturing in one sum at the end of n years, (12) reduces to the well-known form

$$(14) \quad k = a_{\bar{n}} | (g - i).$$

This formula admits of a simple interpretation because it states that the premium per unit of the sum to be redeemed is equal to the present value of an annuity whose annual rent is equal to the excess of the rate of dividend over the rate of interest desired to be realized by the purchaser. I may add that practically all the formulas in this paper admit of a direct interpretation. The interpretation of the final formula usually suggests a simple method of deriving it by general considerations and always throws a great deal of light upon the nature of the problem. It is not my purpose, however, to enter at this time upon the subject of interpretation of interest formulas.

QUESTIONS AND DISCUSSIONS.

EDITED BY U. G. MITCHELL.

NEW QUESTIONS.

24. The following facts are significant:

- (1) The New England Association of Mathematics Teachers has appointed a committee "to investigate the current criticisms of high school mathematics."
- (2) A committee of the Council of the American Mathematical Society has under consideration the question "whether any action is desirable on the part of the Society in the matter of the movement against mathematics in the schools."

(3) At the recent meeting in Cincinnati of the National Education Association an iconoclastic discussion on the topic: "Can algebra and geometry be reorganized so as to justify their retention for high school pupils not likely to enter technical schools?" aroused approbation and applause. An outline of the remarks by one of the speakers will be printed in this column next month.

In view of these facts what should be done by those who believe in the value of mathematics as a general high school study?

REPLIES.

- 9.** What is the present state of experience with coöordinated courses in high school mathematics? What contribution does this promise to the development of mathematics teaching in high schools? What about the corresponding matters in college mathematics? (*Note*.—An individual correspondent need not answer all the questions in number 9; it is sufficient if he answers only one.)

REPLY BY ROY CUMINS, Columbia University, N. Y.

At present there exists in the United States a decided movement toward breaking down the barriers that have hitherto kept separate the various branches